

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933

Release No. 9361 / September 14, 2012

SECURITIES EXCHANGE ACT OF 1934

Release No. 67860 / September 14, 2012

INVESTMENT ADVISERS ACT OF 1940

Release No. 3464 / September 14, 2012

INVESTMENT COMPANY ACT OF 1940

Release No. 30202 / September 14, 2012

ADMINISTRATIVE PROCEEDING

File No. 3-15024



In the Matter of

WALTER V. GERASIMOWICZ,
MEDITRON ASSET
MANAGEMENT, LLC,
MEDITRON MANAGEMENT
GROUP, LLC,

Respondents.

**DECLARATION OF JERELYN CREUTZ IN SUPPORT OF RESPONDENTS'
RESPONSE TO DIVISION OF ENFORCEMENT'S DAMAGES BRIEF**

I, Jerelyn Creutz, pursuant to 28 U.S.C. § 1746, do hereby declare as follows:

1. I am over 18 years of age and am employed as a research analyst by Dimas Law Group A Professional Corporation organized under the laws of the State of New York. I have been at Dimas Law Group for two years. My responsibilities include, among other things, reviewing and analyzing business documents and financial records in support of client litigation and related matters.

2. In May of this year I was asked to analyze the SEC Division of Enforcement's Damages Brief and the voluminous data and figures compiled and set forth in Exhibit 149 (revised) thereto and to provide a summary of same.

3. I make this declaration in support of Respondents' Response Brief to the Division of Enforcement's Damages Brief.

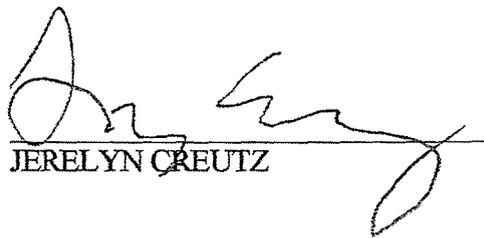
4. I make this declaration based upon personal knowledge, information, and belief, having reviewed the above listed matters. The sources of this knowledge, information and belief are the above stated Exhibits which I analyzed, supplemented by clarifying information provided to me by Respondent as to the nature and purpose of certain expenses and payments listed therein.

5. The following report was prepared by me based on the aforementioned personal knowledge, information, and belief. The report consist of five (5) charts which demonstrate:

- a. The chart titled "Sums paid by MAM to or fbo WVG" shows that those payments shown in SEC Exhibit 149 revised, "Meditron Asset Management Bank of America Account" ("MAM Account") paid directly to, or for the benefit of, Gerasimowicz, total \$350,234.98.
- b. The chart "Funds to/from SMC" shows that net payments to SMC from the MAM Account totaled \$94,781.39 (that is, \$135,740 was paid from MAM to SMC, and \$40,958.61 was paid from SMC to MAM).

- c. The chart titled "Paid by MAM to WVG" shows that the Meditron Fund paid a net total of \$273,000 (i.e., \$283,000 - \$10,000) to Gerasimowicz, and that MAM paid a net total of \$245,484.98 to or for the benefit of Gerasimowicz (i.e., \$350,234.98 - \$104,750).
- d. The chart titled "Paid to MAM Bank of America Account by MAM, MREP, and Lifemark" shows that payments to the MAM account by these entities total \$743,389.98. (Lifemark was the life settlement business of MAM.) In other words, these payments did not involve the Meditron Fund.
- e. The chart "Net Funds Flows" shows that payments from the Meditron Fund represented 48.44% of MAM's revenues, and that the total benefit received by Gerasimowicz from the Meditron Fund was \$273,000 paid directly to him by the Meditron Fund, and \$118,909.89 (i.e., 48.44% pro rata share of \$245,484.98), for a total of \$391,909.89 benefit received by Gerasimowicz.

Pursuant to 28 U.S.C. § 1746, I, Jerelyn Creutz, declare under penalty of perjury that the foregoing is true and correct.


JERELYN CREUTZ

Executed on May 17, 2013
New York, New York